

Andrew Jackson to Amos Kendall, June 23, 1837, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

TO POSTMASTER GENERAL KENDALL.¹

¹ Cincinnati *Commercial*, Feb. 4, 1879.

Hermitage, June 23, 1837.

. . . . The people are everywhere becoming aroused against the proceedings of the Banks, and will sustain the Executive Government in any course that will coerce them to specie payments; and in any plan that will hereafter secure them from the great injury brought upon them by the corrupt paper credit system.

The following system as it seems to me are the only one that will give us a metallic currency and free the Government from all connection with Banks of paper issues. I suggest it for your consideration and the Executive's:

1st. The tariff to be reduced to the real wants of the government; the duties cash—no credits—and paid in gold and silver coin. This will prevent foreign agents of the manufactories of England from inundating our country with their manufactures; and leaving us in debt to English merchants, by preventing overtrading.

2nd. Agents of the Treasury appointed under proper restrictions to receive the revenue from the collectors as collected, and to disburse the same agreeable to the directions of the Secretary of the Treasury, by treasury warrants. These agents can have as secure a deposit in strong boxes, as the vaults of the Banks. This with the issues from our mints will give a metallic currency equal to the disbursements of the Government.

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3rd—Let all disbursements be in gold and silver coin. This will circulate it thro' the payment to the officers and soldiers, to the laborers at our arsenals, ship yards and fortifications all over the Union, and in the space of one year it will be in the hands of the laborer of our country, and should the States attempt to keep ten dollars and five in circulation the laborer will not receive it, and the paper circulation must go down, and the State Banks will have to confine its business to that of exchanges by which the Banks and the commercial community will be left to manage their concerns in their own way, and the revenue will be no longer a capital for the merchants to extend their credit, and speculate upon; and the paper credit system cannot then be wielded to the great injury of labour and to bankrupt the Union, as it now is, and rob the government of its revenue. The people will be made glad by some arrangement that will seperate the government from the Banks, and the laborer from the evils they have so often experienced from the corrupt paper credit system, and, as the adage of old says, the bee sucks honey from the mud.

These hints have been submitted for your serious reflection. Some of them may be useful as the government must now adopt measures for the security of the revenue, as hereafter no confidence can be reposed in Banks, and I have no doubt you can prepare a safe system, without the agency of Banks, for the fiscal operations of the Government as well as your own department.

The plan for the fiscal operations should be matured before Congress meets; [and] the friends of the administration in Congress advised of them, that they may be prepared to act in concert, and carry them through. Men of the first talents and energy ought to be at the head of the committees of finance and the post-office. I anticipate a great and glorious triumph over the opposition and their Banking paper credit system, which will put down the arristocracy and their paper credit forever.